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GENERAL COMMENTS

U.S. DDGS prices are up \$6/MT this week and have scored their seventh consecutive week of gains. Support has come from strong domestic and international demand, combined with sustained rallies in soymeal futures. Ethanol run rates pulled back last week, tightening spot DDGS supplies, but output remains up 6 percent from this time in 2021. The Kansas City soymeal/DDGS ratio is steady this week at 0.44, down from the three-year average of 0.47, while the cash corn/DDGS ratio is at 0.93, down from 0.94 last week and below the three-year average of 1.06.

U.S. barge freight rates continue to rally and Barge CIF NOLA DDGS are up \$6-7/MT for March/April/May shipment. FOB NOLA offers are up \$15/MT for March and demand is shifting into Q2 positions, sending April offers up \$17/MT. Prices for rail delivered DDGS are up \$15-17/MT this week.

The market for containerized DDGS to Southeast Asia is mixed so far this week with exporters citing a wide bid/ask spread. On average, offers are down \$4-6/MT for March and Q2 positions with the average price for 40-foot containers to Southeast Asia hitting \$366/MT this week.

DDGS Price Table: February 10, 2022 (USD/MT) (Quantity, availability, payment and delivery terms vary)			
Delivery Point Quality Min. 35% Pro-fat combined	March	April	May
Barge CIF New Orleans	309	306	304
FOB Vessel GULF	321	313	312
Rail delivered PNW	338	338	338
Rail delivered California	335	335	334
Mid-Bridge Laredo, TX	330	330	329
FOB Lethbridge, Alberta	329	328	328
40 ft. Containers to South Korea (Busan)	345	345	345
40 ft. Containers to Taiwan (Kaohsiung)	358	358	358
40 ft. Containers to Philippines (Manila)	378	378	378
40 ft. Containers to Indonesia (Jakarta)	366	366	366
40 ft. Containers to Malaysia (Port Kelang)	357	357	357
40 ft. Containers to Vietnam (HCMC)	359	359	359
40 ft. Containers to Japan (Yokohama)	347	347	347
40 ft. containers to Thailand (LCMB)	362	362	362
40 ft. Containers to China (Shanghai)			
40 ft. Containers to Bangladesh (Chittagong)	435	435	435
40 ft. Containers to Myanmar (Yangon)	366	366	366
KC Rail Yard (delivered ramp)	286	286	286
Elwood, IL Rail Yard (delivered ramp)	271	270	270

Source: World Perspectives, Inc. *Prices are based on offer indications only; terms of delivery, payment and quality may vary from one supplier to another, impacting the actual value of the price.

OCEAN FREIGHT MARKET

The Lunar New Year holiday is finally past, and everyone is back at their desk trading. Market action this week suggests that traders believe the past 13-week market drop went far enough and that it is time for values to bounce back. Both paper and physical freight markets rallied this week, primarily in the Q1 and Q2 2022 periods. From a percentage point of view, this week's rally was impressive. The key to these markets will be the degree of follow through action as we navigate the balance of Q1 2022.

Freight rates and movements from the Black Sea are uncertain as the Russian navy is conducting war drills and blocking Ukrainian ports.

Most of the chatter in container freight markets revolves around shipping lines engaging in high priced 2-3-year contracts with charterers, and, of course, the upcoming labor talks on the U.S. West Coast. Most in the industry do not expect to see significant improvement in container and supply chain logistics before the end of 2022. *Source: O'Neil Commodity Consulting*

Bulk Freight Indices for HSS — Heavy Grain, Sorghum and Soybeans*			
February 10, 2022			
Route and Vessel Size	Current Week (USD/MT)	Change from Previous Report	Remarks
55,000 U.S. Gulf-Japan	\$65.00	Up \$4.00	Handymax \$65.50/MT
55,000 U.S. PNW- Japan	\$36.00	Up \$2.00	Handymax at \$36.50/MT
66,000 U.S. Gulf – China	\$63.50	Up \$3.50	North or South China
PNW to China	\$35.00	Up \$2.00	
25,000 U.S. Gulf - Veracruz, México	\$24.50	Up \$1.00	3,000 MT daily discharge rate
30-36,000+ U.S. Gulf - Veracruz, México	\$21.25	Up \$1.00	Deep draft and 6,000 MT per day discharge rate.
30-38,000 U.S. Gulf - Colombia	\$35.50	Up \$2.50	West Coast Colombia at \$41.00
50,000 MT U.S. Gulf to East Coast Colombia	\$34.00		
From Argentina	\$47.50		
43-45,000 U.S. Gulf - Guatemala	\$43.50	Up \$2.50	Acajutla/Quetzal - 8,000 out
26-30,000 U.S. Gulf – Algeria	Unqtd.		
26-30,000 US Gulf - Morocco	\$54.00	Up \$3.50	5,000 discharge rate
55-60,000 U.S. Gulf –Egypt	\$54.00	Up \$3.50	55,000-60,000 MT Egypt Romania – Russia - Ukraine \$22.50 - 24.00 - 24.00 France \$32.50
PNW to Egypt	\$54.00		
60-70,000 U.S. Gulf – Europe, Rotterdam	\$24.00	Up \$1.00	Handymax at +\$2.50 more
Brazil, Santos – China	\$55.00	Up \$4.50	54-59,000 Supramax-Panamax 60-66,000 Post Panamax 55-60,000 MT
Brazil, Santos – China	\$52.50		
Northern Coast Brazil - China	\$61.00		
56-60,000 Argentina/Rosario-China, Deep Draft	\$60.00	Up \$4.50	Upriver with Top Off, Plus \$3.75-4.00/MT

Source: O'Neil Commodity Consulting

*Numbers for this table based on previous night's closing values.

LATEST EXPORT FIGURES

Calendar Year (January-December):

Partner	2018	2019	2020	Jan - Dec 2020	Jan - Dec 2021	CHANGE Y/Y (%)	CHANGE Y/Y (MT)
<i>World Total</i>	11,799,279	10,792,499	10,930,190	10,930,190	11,598,406	6%	668,216
Mexico	2,012,746	2,022,752	1,732,282	1,732,282	2,382,841	27%	650,559
Vietnam	1,246,899	1,202,103	1,280,377	1,280,377	1,415,618	10%	135,241
Korea, South	1,139,457	1,242,497	1,263,476	1,263,476	1,141,487	-11%	-121,989
Indonesia	843,582	913,488	934,261	934,261	887,264	-5%	-46,997
Thailand	1,016,581	574,380	848,838	848,838	356,403	-138%	-492,435
Turkey	887,129	577,364	790,455	790,455	832,611	5%	42,156
Japan	465,962	516,881	463,118	463,118	425,740	-9%	-37,378
Canada	664,483	643,994	397,450	397,450	745,798	47%	348,348
Ireland	396,265	277,440	291,278	291,278	365,307	20%	74,029
Philippines	196,418	261,977	281,101	281,101	190,436	-48%	-90,665
New Zealand(*)	250,081	208,571	278,870	278,870	244,169	-14%	-34,701
China	192,174	174,338	271,697	271,697	459,107	41%	187,410
Taiwan	220,547	242,521	241,254	241,254	233,035	-4%	-8,219
Colombia	220,222	200,615	209,961	209,961	238,754	12%	28,793
Israel(*)	276,156	212,153	196,975	196,975	205,625	4%	8,650
Morocco	190,682	223,352	188,929	188,929	212,742	11%	23,813
Egypt	193,254	142,141	182,822	182,822	191,362	4%	8,540
Bangladesh	150,788	160,873	164,989	164,989	144,317	-14%	-20,672
United Kingdom	323,780	180,625	121,609	121,609	125,528	3%	3,919
Costa Rica	77,142	92,651	83,807	83,807	85,603	2%	1,796
Honduras	53,526	62,508	75,218	75,218	68,640	-10%	-6,578
Guatemala	66,435	73,214	73,335	73,335	79,781	8%	6,446
Spain	213,717	103,369	64,670	64,670	158,036	59%	93,366
Burma	70,156	71,137	64,270	64,270	26,292	-144%	-37,978
El Salvador	70,290	78,451	56,006	56,006	58,079	4%	2,073
Ecuador	36,200	50,595	55,625	55,625	53,059	-5%	-2,566
Malaysia	64,862	66,809	51,739	51,739	51,258	-1%	-481

Marketing Year (September-August):

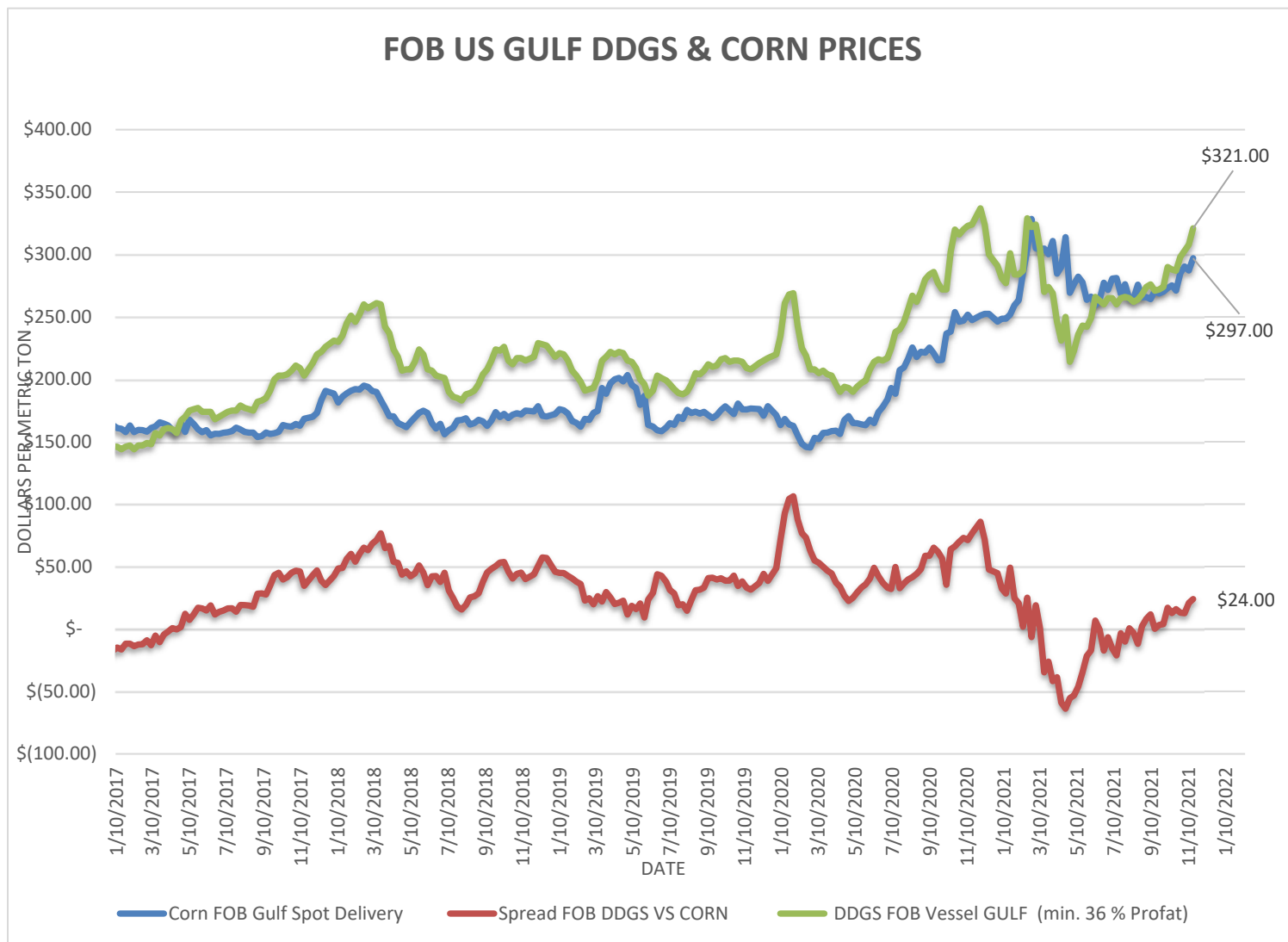
Partner	MY 18/10	MY 19/20	MY 20/21	Dec-20	Dec-21	Change Y/Y (%)	Change Y/Y (MT)
World Total	11,271,838	10,487,573	11,617,032	864,059	933,882	8%	69823
Mexico	2,011,034	1,789,732	2,149,847	155,823	166,756	7%	10933
Vietnam	1,294,321	1,206,237	1,440,756	100,045	103,518	3%	3473
Korea, South	1,189,038	1,209,995	1,166,612	119,617	130,754	9%	11137
Turkey	498,947	601,596	937,058	120,637	30,514	-75%	-90123
Indonesia	971,736	905,812	910,667	96,176	83,219	-13%	-12957
Canada	701,610	426,510	532,268	31,697	92,968	193%	61271
Japan	481,178	482,063	475,560	26,919	29,266	9%	2347
Thailand	724,888	880,000	453,023	12,980	11,842	-9%	-1138
China	178,169	196,858	368,620	41,635	68,585	65%	26950
Ireland	339,843	259,117	330,248	9,180	49,440	439%	40260
Colombia	195,446	209,611	268,732	6,050	6,598	9%	548
New Zealand(*)	202,115	282,083	259,593	25,797	28,000	9%	2203
Philippines	242,381	281,616	239,773	9,446	12,118	28%	2672
Morocco	218,396	200,341	236,168	34,089	12,863	-62%	-21226
Taiwan	234,317	252,422	228,718	14,351	27,372	91%	13021
Egypt	79,936	158,273	228,147	10,114	10,099	0%	-15
Bangladesh	178,891	124,516	202,256	19,913	2,820	-86%	-17093
Israel(*)	250,648	168,131	196,662	5,206	0	-100%	-5206
Spain	179,068	20,699	154,217	0	0		0
United Kingdom	362,848	135,149	124,019	17,390	18,899		1509
Guatemala	75,909	74,232	89,417	6,079	0	-100%	-6079
Costa Rica	88,074	81,195	82,669	4,707	10,305	119%	5598
Honduras	59,954	58,640	77,280	9,217	5,744	-38%	-3473

NOTES:

1. Data Source: Department of Commerce, U.S. Census Bureau, Foreign Trade Statistics
2. (*) denotes a country that is a summarization of its component countries.
3. Users should use cautious interpretation on QUANTITY reports using mixed units of measure. QUANTITY line items will only include statistics on the units of measure that are equal to, grouped commodities. Or are able to be converted to, the assigned unit of measure of the grouped commodities.
4. Product Group : BICO-HS10

CHARTS BASED ON MOST RECENT DATA FROM FAS GATS DATABASE (December 2021)

FOB US DDGS AND CORN PRICES



FOB US DDGS AND SOYBEAN MEAL PRICES

